

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. NO. 4516-01
BILL NO. HB 2015
SUBJECT: Taxation and Revenue-Property: Agriculture
TYPE: Original
DATE: March 9, 2000

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses

This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **State Tax Commission** noted that the proposal would not affect their agency, administratively. They also noted that the proposal might make it more difficult to change value of agricultural land if conditions change.

<u>FISCAL IMPACT - State Government</u>	FY 2001 (10 Mo.)	FY 2002	FY 2003
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2001 (10 Mo.)	FY 2002	FY 2003
	<u>0</u>	<u>0</u>	<u>0</u>

FISCAL IMPACT - Small Business

Small businesses which own agricultural property could be affected by this proposal.

DESCRIPTION

This proposal would change the current procedure by which the General Assembly acts on the State Tax Commission regulations setting agricultural land values. Under current law, the legislature may disapprove values contained in a regulation by concurrent resolution passed during the first sixty days of the regular session following the publication of the regulation. If the legislature passes (and the Governor signs) a concurrent resolution disapproving the regulation, the Tax Commission would continue to use the values in the most recent approved regulation. This proposal would require the General Assembly to approve or disapprove the regulation within sixty days of the beginning of session and would specify that if the General Assembly failed to act then the regulation would be disapproved.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. This legislation could affect Total State Revenue.

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SOURCES OF INFORMATION

State Tax Commission

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is stylized with a large initial "J" and a cursive "e" at the end.

Jeanne Jarrett, CPA
Director
March 9, 2000